



Good Day RF Clients,

RF aims to keep you informed and below are some of the key developments locally, regionally and globally. The sooner the economies of the US, Canada and Europe recover the sooner our markets will recover.

While we are all searching for signs of an economic recovery or at least of things returning to a semblance of normalcy, there are some unique opportunities presenting themselves. One of the most notable is that those fortunate enough to remain employed during the COVID-19 lock-down have the opportunity to increase savings/investments due to reduced spending.

We want things to recover as quickly as possible. Supporting our local communities through donations to charitable organizations is key to that mission. Helping the needlest in our respective societies is one way to ensure our recovery.

The reality is that while a vaccine is the 'Holy Grail', antiviral drugs to treat COVID-19 will be developed first. In fact, these antiviral drugs are the key to economies re-opening. Governments need to know that antiviral drugs are available to treat citizens infected with COVID-19. Such drugs will reduce the severity and duration of the infection and reduce morbidity.

One antiviral drug that showed promise was remdesivir created by Gilead to treat Ebola. Unfortunately, today it was announced that its first randomized clinical trial disappointed. While it appears remdesivir is not the answer, numerous other trials of antivirals are under way and a viable solution(s) will be discovered in months to come.

The chart below shows the cases and deaths to date.

Country	Cases	Deaths	Recoveries					
Global	2,678,585	186,640	730,766					
U.S.A.	854,490	47,178	77,963					
Spain	213,024	22,157	89,250					
Italy	189,974	25,549	57,576					
France	157,135	21,373	41,331					
Germany	151,285	5,367	103,300					
United Kingdom	139,245	18,791	710					
Canada	42,560	2,220	14,772					
Jamaica	252	6	28					
Trinidad & Tobago	115	8	41					
Barbados	76	6	27					
Bahamas	72	11	. 12					
Cayman Islands	66	1	n/a					
Other	930,293	43,975	345,756					
*Sourced from Johns Hopkins University & Medicine - Coronavirus								
Resource Center, As at 4/23/2020, 1:53:30 PM								

COVID-19 Status Update*

It is great to see both jurisdictions taking proactive and effective measures to minimize the impact of COVID-19.

Globally the numbers continue to rise. Over the last week the number of confirmed cases increased by approximately 600k.

Regional Updates

□ □ Bahamas

- The National Insurance Board has processed 14,600 unemployment claims and paid out approximately \$7 million in benefits. Also, approximately \$2 million in benefits were paid to self-employed persons.
- The Ministry of Finance has allocated \$25 million for small business and payroll support. Also, \$30 million has been allocated in direct grants to pay salaries of up to 5,000 employees for three months.
- On April 17th the rating agency S&P downgraded The Bahamas from BB+ to BB.

□ □ Barbados

- The 24-hour curfew will remain in place until May 3rd.
- To date Barbados has tested 1,162 people and 43 are in isolation. (Source: www.gisbarbados.gov.bb)

□ International

- The Cayman Islands have done 786 tests to date of which 66 were positive and 720 were negative. To date they have had a single death. (Source: www.caymancompass.com)
- Has the curve flattened? According to Johns Hopkins, of the 10 most affected countries the 5-day moving average of new cases decreased in the US, UK, Belgium, Iran, China and the Netherlands, but increased in Germany, Spain, France, and Italy. Fortunately, the longer term trend in these four countries is improving

*Source: Johns Hopkins University Coronavirus Resource Center

By Morgan Stanley

- **US** reported 21k new cases out of 182k tests (vs past three day average: 28k out of 150k test). Confirmed cases and test cases have been a bit volatile today/yesterday, i.e. no change in trend.
- **Italy** new confirmed cases are 3.3k out of 63k tests (vs. past three day average: 2.6k out of 48k test). Daily positivity rate is 5%.
- **UK** reported 4.4k new cases out of 24k tests.
- New cases continue to be high in **Turkey** (2.6k), **Russia** (5.2k) and **Brazil** (2.6k).
- **Singapore** had 1016 new cases yesterday, mainly driven by foreign works in dormitories.
- <u>Matthew Harrison's Daily</u>: New York continues to decline, but as we have previously highlighted, total cases are down ~44% over the last week while the total number of tests completed is down ~38%. Thus, as NY has restricted testing due to supply issues cases are being under-reported. New Jersey also continues to have a low testing rate as well, but confirmed cases continue to rise. The rest of the US remains mixed. Test positivity rates remain high (~21%) and while some states have started to enter a decline in new cases their test positivity is not receding suggesting significant under-reporting. Testing continues to be too low (~6,000/1M), which is reflected by high test positivity rates.

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WW/US	Confirmed Ca	ises				Tested Case	s				Testing Pos	sitivity I	Rate			Mortality	Infected/1mm	Test/1mr
Country	Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative		Past 3D Avg		Country		Population	Populatio
Worldwide	2,624,846	61,462	87,543	78,420	-	NA	NA	NA	NA	NA	NA	NA	NA	NA		NA	NA	NA
US	840,476	21,312	32,526	28,204	-	4,336,559	181,381	151,627	152,215	+	19%	12%	19%	-	US	5.5%	2561	13212
NY	263,292 (31%)	4,808 (23%)	5,293	5,353	-	669,982	20,657	15,464	17,598	+	39%	23%	30%	-	NY	7.3%	13534	34440
NJ	95,914 (11%)	3,527 (17%)	3,581	3,656	-	191,659	6,833	6,769	7,430	-	50%	52%	49%	+	NJ	5.4%	10798	21578
CA	37,344 (4%)	1,879 (9%)	1,779	1,564	+	335,327	35,227	9,600	13,478	+	11%	5%	12%	-	CA	3.8%	945	8487
WA	12,494 (1%)	212 (1%)	18	198	+	145,031	4,020	2,369	3,128	+	9%	5%	6%	•	WA	5.3%	1641	19046
МІ	33,966 (4%)	999 (5%)	967	725	+	118,225	999	3,428	5,833	1	29%	100%	12%	٠	МІ	8.3%	3381	11770
LA	25,258 (3%)	404 (2%)	331	425	1	142,834	404	331	1,477	•	18%	100%	29%	+	LA	5.8%	5571	31506
FL	28,309 (3%)	440 (2%)	811	792	-	288,627	11,568	10,834	10,177	+	10%	4%	8%	-	FL	3.2%	1287	13124
IL	35,107 (4%)	2,048 (10%)		1,299	+	164,346	9,349	6,639	5,864	+	21%	22%	22%	-	IL	4.5%	2770	12969
Top 8	531,684 (63%)			14,012	+	2,056,031	89,057	55,434	64,985	*	26%	16%	22%	1	Top 8	6.2%	7046	27246
Rest of US	308,792 (37%)	6,995 (33%)	18,195	14,192	-	2,280,528	92,324	96,193	87,229	+	14%	8%	16%	-	RoU	4.4%	1222	9022
Other DM	Confirmed Ca	202				Tested Case	e				Testing Pos	itivity I	Pata			Mortality	Infected/1mm	Test/1m
Country	Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative	S DoD	Pre DoD	Past 3D Avg		Cumulative		Past 3D Avg		Country	Mortanty	Population	Populatio
Italy	187,327	3,370	2,669	2,677	+	1,513,251	63,101	52,126	48.106	+	12%	5%	6%	-	Italy	13.4%	3104	25071
LOM	69,092	1,161	960	850	+	290,699	13,502	6,711	7,289	+	24%	9%	12%	-	LOM	18.4%	6868	28895
VEN	16,738	334	277	237	+	277,543	9,474	7,259	6,913	+	6%	4%	3%	+	VEN	7.1%	3412	56574
EMR	23,434	342	225	303	+	140,874	5,996	5,348	4,553	+	17%	6%	7%	-	EMR	13.7%	5255	31590
LOM, VEN, EM		1,837	1,462	1,390	+	709,116	28,972	19,318	18,755	+	15%	6%	7%	-	Top 3	15.7%	5625	36504
Rest of Italy	78,063	1,533	1,207	1,287	+	804,135	34,129	32,808	29,351	+	10%	4%	4%	+	Rol	10.2%	1907	19645
Spain	208,389	4,211	3,968	3,254	+	NA	NA	NA	NA	NA	NA	NA		NA	Spain	10.4%	4458	NA
Germany	150,648	2,195	1,388	1,576	÷	NA	NA	NA	NA	NA	NA	NA		NA	Germany	3.5%	1800	NA
France	159,877	578	2,819	2,107		NA	NA	NA	NA	NA	NA	NA		NA	France	13.3%	2449	NA
JK	133,495	4,451	4,251	4,942	-	559.935	24,593	33,963	24,968	-	24%	18%	20%	-	UK	13.6%	2009	8428
Canada	41,650	2,248	1,692	1,672	+	NA	NA	NA	NA	NA	NA	NA				4.6%	1106	NA
Japan	11,496	377	368	441	÷	130,587	6,037	7,825	4,408	+	9%	6%	10%	-	Japan	2.4%	91	1032
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EM	Confirmed Ca	ses				Tested Case	s				Testing Pos	sitivity I	Rate			Mortality	Infected/1mm	Test/1m
Country	Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative	DoD	Pre DoD	Past 3D Avg		Cumulative		Past 3D Avg		Country		Population	Populatio
China	82,798	10	30	18		NA	NA	NA	NA	NA	NA	NA		NA		5.6%	58	NA
ran	85,996	1,194	1,297	1,311	-	NA	NA	NA	NA	NA	NA	NA		NA	Iran	6.3%	1027	NA
Turkey	98,674	3,083	4,611	4,421		750,944	37,535	39,501	38,159	-	13%	8%	12%	-	Turkey	2.4%	1173	8927
Brazil	45,757	2,678	2,336	2,106	+	NA	NA	NA	NA	NA	NA	NA		NA	Brazil	6.4%	216	NA
Korea	10,702	8	11	11	-	583,971	6,012	6,945	6,283	-	2%	0%	0%	-	Korea	2.2%	209	11400
Russia	57,999	5,236	5,642	5,323	-	2,250,000	107,396	89,285	103,571	+	3%	5%	5%	-	Russia	0.9%	397	15419
India	21,370	1,290	1,541	1,452	-	462,621	14,809	46,226	30,948	-	5%	9%	5%	÷	India	3.2%	16	336
Malaysia	5,532	50	57	59	-	122,050	3,646	1,893	3,105	+	5%	1%	2%	-	Malaysia	1.7%	172	3784
Mexico	10,544	1,043	729	668	÷	63,269	8,775	3,207	1,776	+	17%	12%	38%	-	Mexico	9.2%	82	492
Indonesia	7,418	283	375	296	-	47,361	1,188	2,424	2,250	-	16%	24%	13%	÷	Indonesi	8.6%	27	174
South Africa	3,635	170	165	144	÷	133,774	6,837	5,427	6,305	+	3%	2%	2%	ŧ	South Af	1.8%	61	2263
Singapore	10,141	1,016	1,111	1,044	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	Singapo	0.1%	1736	NA
Hong Kong	1,034	4	4	2	÷	NA	NA	NA	NA	NA	NA	NA	NA	NA	нк	0.4%	138	NA
* The color code	le: If latest DoD	is above past	3D averag	je, "Red+", if be	low	past 3D avera	age, "Green											
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120,000 ¬	Worldwide	Daily Confi	rmod Ca	COC			Confirme	d Cases ii	n Korea, Iran	, Ita	aly,		Daily Con	firr	med Cas	es in US,	UK and Japa	in
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